



May 19, 2021

**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Audited Financial Results of Indiabulls Commercial Credit Limited (the Company) for the financial year ended March 31, 2021**

Dear Sirs,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Financial Results of the Company for the financial year ended March 31, 2021, approved by the Board of Directors of the Company at its meeting held today i.e. May 19, 2021 along with requisite information pursuant to Regulation 52(4) and a declaration pursuant to Regulation 52(3)(a) of the Listing Regulations

We also submit herewith Audit Report dated May 19, 2021, issued by the Statutory Auditors of the Company, on the audited financial results of the Company, for the financial year ended March 31, 2021, which was duly placed before the Board at the aforesaid meeting.

Please take the same on your record.

Thanking you,

Yours truly,  
For **Indiabulls Commercial Credit Limited**

**Ajit Kumar Singh**  
*Company Secretary*

*Encl: As above*

**Independent Auditor's Report On  
Audit of Financial Results  
To the Board of Directors of  
Indiabulls Commercial Credit Limited**

**Opinion**

1. We have audited the accompanying Statement of Financial Results of Indiabulls Commercial Credit Limited("the Company"), for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i) presents financial results in accordance with Regulation 52 of the Listing Regulations, and
  - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, and directions issued by the Reserve Bank of India ("RBI Guidelines") from time to time, of the net profit after tax and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

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### **Emphasis of matter**

4. We draw attention to Note 5 to the accompanying Statement which describes the effects of uncertainties relating to COVID – 19 pandemic outbreak on the Company’s operations, that are dependent upon future developments, and the impact thereof on the Company’s estimates of impairment of loans to customers outstanding as at March 31, 2021. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the Annual Audited Financial Statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and RBI Guidelines, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

11. The Statement includes the results for the period from October 1, 2020 to March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published un-audited year to date figures up to the half year ended September 30, 2020 of the current financial year which were subjected to limited review by us, as required under Listing Regulations.

For Ajay Sardana Associates  
Chartered Accountants  
Firm Registration No. 016827N



Sanjay Chopra  
Partner  
Membership No. 512570  
New Delhi, May 19, 2021  
UDIN:21512570AAAABR8750



**Indiabulls Commercial Credit Limited**  
**(Formerly known as Indiabulls Infrastructure Credit Limited)**  
**(CIN: U65923DL2006PLC150632)**  
**Audited Standalone Financial Results**  
**for the year ended March 31, 2021**

(Rupees in Crores)

**Statement of Standalone Audited Results for the year ended March 31, 2021**

Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
	31.03.21	31.03.20	31.03.21	31.03.20
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest Income	741.25	838.68	1,615.63	2,013.72
(ii) Dividend Income	-	46.22	-	46.22
(iii) Fees and commission Income	(0.49)	16.67	2.32	41.74
(iv) Net gain on fair value changes	-	64.93	-	80.53
(v) Net gain on derecognition of financial instruments under amortised cost category	-	0.92	1.46	8.26
<b>Total Revenue from operations</b>	<b>740.76</b>	<b>967.42</b>	<b>1,619.41</b>	<b>2,190.47</b>
2 Other Income	1.92	0.62	13.53	0.81
<b>3 Total Income (1+2)</b>	<b>742.68</b>	<b>968.04</b>	<b>1,632.94</b>	<b>2,191.28</b>
<b>4 Expenses</b>				
Finance Costs	462.43	527.64	997.29	1,158.18
Net loss on fair value changes	8.01	-	15.12	-
Impairment on financial instruments	325.43	870.60	426.88	952.92
Employee Benefits Expenses	13.60	13.24	20.60	27.62
Depreciation and amortization	1.20	4.29	4.54	8.87
Other expenses	10.77	9.79	15.72	16.44
<b>Total expenses</b>	<b>821.44</b>	<b>1,425.56</b>	<b>1,480.15</b>	<b>2,164.03</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>(78.76)</b>	<b>(457.52)</b>	<b>152.79</b>	<b>27.25</b>



Particulars	Six Months ended		Year ended	Previous Accounting Year Ended
	31.03.21	31.03.20	31.03.21	31.03.20
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>6 Tax expense</b>				
Current tax expense	(18.52)	(70.28)	56.09	41.62
Deferred Tax (Credit) / Charge	(7.74)	(27.30)	(42.34)	(34.18)
<b>Total Tax Expense</b>	<b>(26.26)</b>	<b>(97.58)</b>	<b>13.75</b>	<b>7.44</b>
<b>7 Profit / (Loss) for the Period / Year (5-6)</b>	<b>(52.50)</b>	<b>(359.94)</b>	<b>139.04</b>	<b>19.81</b>
<b>8 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (loss) / gain on defined benefit plan	(0.35)	(0.04)	0.38	(0.07)
(ii) Income tax impact on above	0.08	0.01	(0.10)	0.02
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax impact on above	-	-	-	-
Other comprehensive income / (loss) (net of tax)	(0.27)	(0.03)	0.28	(0.05)
<b>9 Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>(52.77)</b>	<b>(359.97)</b>	<b>139.32</b>	<b>19.76</b>
<b>10. Paid-up equity share capital</b>			<b>247.80</b>	<b>247.80</b>
<b>11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>			<b>4,305.40</b>	<b>4,159.15</b>
<b>12. Analytical Ratios</b>				
(i) Capital Adequacy Ratio (%)			34.48%	32.44%
(ii) Earnings per share (EPS)				
*(EPS for the six months are not annualised)				
-Basic (Amount in Rs.)	(2.12)	(14.53)	5.61	0.80
-Diluted (Amount in Rs.)	(2.12)	(14.53)	5.61	0.80
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items				
*(EPS for the six months are not annualised)				
-Basic (Amount in Rs.)	(2.12)	(14.53)	5.61	0.80
-Diluted (Amount in Rs.)	(2.12)	(14.53)	5.61	0.80
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00





Particulars	Year ended	Previous Accounting Year Ended
	31.03.21	31.03.20
	(Audited)	(Audited)
13. NPA Ratios		
(a) Amount of Gross Non Performing Assets	620.20	347.37
(b) Amount of Net Non Performing Assets	404.80	270.72
(c) % of Gross Non Performing Assets	4.98%	2.94%
(d) % of Net Non Performing Assets	3.25%	2.29%
(e) Return on Assets	0.86%	0.12%

**Notes to the Financial Results:**

- The standalone financial results of Indiabulls Commercial Credit Limited ('ICCL', 'the Company') for the year ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on May 19, 2021.
- This audited financial results of the Company for the year ended March 31, 2021 has been prepared in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3 Disclosure on Moratorium – COVID 19 Regulatory Package – Asset Classification And Provisioning for the year ended March 31, 2021 pursuant to the Notification Vide: DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020:		(Rupees in Crores)
Particulars		31.03.21
(i) Respective amount in SMA/overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of above mentioned RBI circular		875.67
(ii) Respective amount where asset classification benefits was extended		619.52
(iii) Provision made during the year ended in terms of paragraph 5 of the above circular*		61.95
(iv) Provisions adjusted during the respective accounting periods against slippages		-
(v) residual provisions in terms of paragraph 6		61.95

\*As per prudential norms issued by Reserve Bank of India

- 4 Disclosure pursuant to RBI Notification No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020:

Type of borrower	(Rupees in Crores)				
	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	0	-	-	-	-
Corporate persons	1	11.65	-	5.66	1.69
Of which, MSMEs	0	-	-	-	-
Others	1	11.65	-	5.66	1.69
<b>Total</b>	<b>1</b>	<b>11.65</b>	<b>-</b>	<b>5.66</b>	<b>1.69</b>





- 5 The outbreak of CoVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a SICR for a borrower.

The Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the period of which current wave may continue, and relief measures that may be announced by the government, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company, till December 31, 2020 has not classified any account as NPA, as per regulatory norms, after August 31, 2020 which was not NPA as of August 31, 2020. Such accounts have been classified as stage 3 and provisioned accordingly.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Company has carried out asset classification of the borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the half year and year ended March 31, 2021.





- 8 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.

9 **The Rating details from CARE Ratings is as under:-**

Public issue of Secured Redeemable Non-Convertible Debentures of Rs. 19.9117 Billion	CARE AA
Commercial Paper issue of Rs. 5.00 Billion	CARE A1+
NCDs (Public Issue of retail secured redeemable non-convertible debentures) of Rs. 10.00 Billion	CARE AA
NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	CARE AA
Long Term / Short Term Bank Facilities of Rs. 80.00 Billion (Reduced from Rs. 150.0 Billion)	CARE AA / CARE A1+
Non-Convertible Debentures of Rs. 10.00 Billion	CARE AA
Subordinated debt of Rs. 5.00 Billion	CARE AA

10 **The Rating details from CRISIL Ratings is as under:-**

Subordinate debt of Rs. 5.00 Billion	CRISIL AA
Non-Convertible Debentures of Rs. 14.50 Billion	CRISIL AA
NCDs (Public Issue of Retail Secured Redeemable Non-Convertible Debentures) of Rs 49.9117 Billion	CRISIL AA
NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	CRISIL AA
Commercial Paper of Rs. 30 Billion	CRISIL A1+
Total Bank Loan Facilities of Rs. 25.00 Billion	CRISIL AA

11 **The Rating details from Brickwork Ratings is as under:-**

Non-Convertible Debentures of Rs. 15.00 Billion	BWR AA+
NCDs (Public Issue of retail secured redeemable non-convertible debentures) of Rs 10.00 Billion	BWR AA+
NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	BWR AA+
Bank Loan Facilities of Rs. 15.00 Billion	BWR AA+
Commercial Paper issue of Rs. 5.00 Billion	BWR A1+
Subordinated NCD of Rs. 7.50 Billion	BWR AA+

- 12 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.



13	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 31.03.21 (Audited)	As at 31.03.20 (Audited)
	<b>Particulars</b>		
	<b>ASSETS</b>		
	<b>(1) Financial Assets</b>		
	Cash and cash equivalents	1,809.93	2,000.27
	Bank Balance other than (a) above	38.17	52.36
	Loans	12,301.16	11,706.49
	Investments	949.87	1,590.43
	Other Financial assets	52.58	129.55
	<b>Sub-total - Financial Assets</b>	<b>15,151.71</b>	<b>15,479.10</b>
	<b>(2) Non-financial Assets</b>		
	Current tax assets (net)	187.38	240.28
	Deferred tax assets (net)	70.61	28.37
	Assets held for sale	384.70	580.52
	Property, plant and equipment	2.64	5.97
	Other Intangible assets	-	1.31
	Right of use assets	3.67	5.37
	Other non- financial assets	72.55	46.38
	<b>Sub-total - Non-financial Assets</b>	<b>721.55</b>	<b>908.20</b>
	<b>Total Assets</b>	<b>15,873.26</b>	<b>16,387.30</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>(1) Financial Liabilities</b>		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	0.01
	Debt Securities	2,192.77	2,440.38
	Borrowings (Other than Debt Securities)	5,280.88	6,088.82
	Subordinated Liabilities	349.40	348.86
	Other financial liabilities	3,406.88	3,067.27
	<b>Sub-total - Financial Liabilities</b>	<b>11,230.33</b>	<b>11,945.34</b>



Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31.03.21 (Audited)	As at 31.03.20 (Audited)
<b>Particulars</b>			
<b>(2) Non-Financial Liabilities</b>			
Current tax liabilities (Net)		1.05	3.52
Provisions		4.83	5.67
Other non-financial liabilities		83.85	25.82
	<b>Sub-total - Non-Financial Liabilities</b>	<b>89.73</b>	<b>35.01</b>
<b>(3) EQUITY</b>			
Equity Share Capital		247.80	247.80
Other Equity		4,305.40	4,159.15
	<b>Sub-total - Equity</b>	<b>4,553.20</b>	<b>4,406.95</b>
	<b>Total Liabilities and Equity</b>	<b>15,873.26</b>	<b>16,387.30</b>

14 Cash Flow Statement		(Rupees in Crores)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
		(Audited)	(Audited)
<b>A Cash flow from operating activities :</b>			
Profit before tax		152.79	27.25
Adjustment for:			
Provision for gratuity		0.59	0.84
Provision for compensated absences		(0.18)	(0.01)
Share based payments to employees		2.66	2.38
Provision for diminution on value of investment		(0.21)	2.12
Provision for impairment due to expected credit loss		518.97	176.29
Bad debts written off		32.47	822.52
Interest expenses		987.50	1,144.68
Interest income		(1,617.16)	(2,022.05)
Gain on modification of leases		(0.64)	(0.31)
Deemed cost of fair value of corporate guarantee		9.33	12.43
Balances no longer required, written back		(1.55)	(0.01)
Dividend income		-	(46.22)
(Profit) / loss on sale of fixed Assets		(0.54)	0.33
Unrealised gain on investments (net)		2.41	(64.72)
Realised gain on investments (net)		12.71	(15.81)
Depreciation and amortisation		4.54	8.87
	<b>Operating profit/ (loss) before working capital changes</b>	<b>103.69</b>	<b>48.58</b>





Cash Flow Statement (Continued)	(Rupees in Crores)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Audited)	(Audited)
<b>Adjustment for changes in working capital:</b>		
Other financial assets	0.08	41.50
Other non financial assets	8.65	(1.10)
Loans	(1,082.78)	3,241.32
Trade payables	0.39	(5.14)
Provisions for gratuity and compensated absences	(0.87)	(0.66)
Other financial liabilities	368.61	1,198.87
Other non financial liabilities	58.03	11.85
<b>Net cash generated from / (used in) operations</b>	<b>(544.20)</b>	<b>4,535.22</b>
Interest received	1,576.50	1,966.03
Interest paid	(1,006.33)	(1,096.68)
Income tax paid (net)	(5.66)	(186.87)
<b>Net cash generated from / (used in) operations</b>	<b>20.31</b>	<b>5,217.70</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	2.00	(0.11)
Movement in capital advances	(36.64)	0.17
Movement in fixed deposits with banks	14.19	0.16
Investment in equity shares of subsidiary company	0.21	(0.57)
Dividend income	-	46.22
Interest received	50.66	32.16
Assets held for sale	195.82	(580.52)
Investments in mutual funds / other investments (net)	625.44	(1,094.23)
<b>Net cash (used in) investing activities</b>	<b>851.68</b>	<b>(1,596.72)</b>



Cash Flow Statement (Continued)		(Rupees in Crores)	
		For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Distribution of preference dividend	-	(2.78)
	Proceeds from loan taken from holding company(net)	707.58	341.42
	Proceeds from issue of secured redeemable non-convertible debentures	(260.44)	215.00
	Proceeds from issue of subordinate debt	-	5.00
	(Repayment of) working capital loans(net)	35.18	(2,171.21)
	(Repayment of)/ Proceeds from bank loans and other borrowings (net)	(1,543.35)	(491.83)
	Payment of lease liabilities	(1.30)	(4.47)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(1,062.33)</b>	<b>(2,108.87)</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(190.34)</b>	<b>1,512.11</b>
<b>E</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,000.27</b>	<b>488.16</b>
<b>F</b>	<b>Cash and cash equivalents at the close of the year ( D + E )</b>	<b>1,809.93</b>	<b>2,000.27</b>

15 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

Place : Mumbai  
Date : May 19, 2021

For and on behalf of the Board of Directors  
RAJIV GANDHI Digitally signed by RAJIV GANDHI  
Date: 2021.05.19 14:42:24 +05'30'  
Rajiv Gandhi  
Managing Director





**Indiabulls Commercial Credit Limited**  
**(Formerly known as Indiabulls Infrastructure Credit Limited)**  
**(CIN: U65923DL2006PLC150632)**

Audited Standalone Financial Results for the year ended March 31, 2021

Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

**(a) Details of Credit Rating**

**(1) The Rating details from CARE Ratings is as under:-**

Public issue of Secured Redeemable Non-Convertible Debentures of Rs. 19.9117 Billion	CARE AA
Commercial Paper issue of Rs. 5.00 Billion	CARE A1+
NCDs (Public Issue of retail secured redeemable non-convertible debentures) of Rs. 10.00 Billion	CARE AA
NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	CARE AA
Long Term / Short Term Bank Facilities of Rs. 80.00 Billion (Reduced from Rs. 150.0 Billion)	CARE AA / CARE A1+
Non-Convertible Debentures of Rs. 10.00 Billion	CARE AA
Subordinated debt of Rs. 5.00 Billion	CARE AA

**(2) The Rating details from CRISIL Ratings is as under:-**

Subordinate debt of Rs. 5.00 Billion	CRISIL AA
Non- Convertible Debentures of Rs. 14.50 Billion	CRISIL AA
NCDs (Public Issue of Retail Secured Redeemable Non-Convertible Debentures) of Rs 49.9117	CRISIL AA
NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	CRISIL AA
Commercial Paper of Rs. 30 Billion	CRISIL A1+
Total Bank Loan Facilities of Rs. 25.00 Billion	CRISIL AA

**(3) The Rating details from Brickwork Ratings is as under:-**

Non-Convertible Debentures of Rs. 15.00 Billion	BWR AA+
NCDs (Public Issue of retail secured redeemable non-convertible debentures) of Rs 10.00 Billion	BWR AA+
NCDs (Public Issue of retail Unsecured Redeemable Non-Convertible Debentures) of Rs. 5.00 Billion	BWR AA+
Bank Loan Facilities of Rs. 15.00 Billion	BWR AA+
Commercial Paper issue of Rs. 5.00 Billion	BWR A1+
Subordinated NCD of Rs. 7.50 Billion	BWR AA+



**(b) Asset Cover available**

The listed Non-Convertible Debentures of the Company aggregating Rs. 2,192.77 Crores as on 31st March 2021 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.

	<b>Particulars</b>	<b>As on March 31, 2021</b>
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	1.72
(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1
(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N.A.
(f)	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	3.80
(g)	Interest Service Coverage Ratio (Earnings before Impairment On Financial Instruments, Interest and Tax/ Interest Expense)	1.59
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Crores)	4.00
(i) 2	Debenture Redemption Reserve (Rs. in Crores)	247.05
(j)	Net worth (Rs. in Crores)	4,553.20
(k)	Net Profit after Tax (Rs. in Crores)	139.04
(l)	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	5.61



**Annexure 1****Detail of Payment of Interest of Non Convertible Debentures from 1st October 2020 to 31st March 2021-  
Annexure -1 (a)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
1	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Oct-20	23-Oct-20
2	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Oct-20	23-Oct-20
3	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Oct-20	23-Oct-20
4	INE244L08018	08-Nov-17	08-Nov-28	600,000,000	6-Nov-20	6-Nov-20
5	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Nov-20	25-Nov-20
6	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Nov-20	25-Nov-20
7	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Nov-20	25-Nov-20
8	INE244L08026	30-Nov-17	30-Nov-27	400,000,000	30-Nov-20	27-Nov-20
9	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Dec-20	24-Dec-20
10	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Dec-20	24-Dec-20
11	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Dec-20	24-Dec-20
12	INE244L08034	05-Jan-18	05-Jan-28	500,000,000	5-Jan-21	5-Jan-21
13	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Jan-21	25-Jan-21
14	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Jan-21	25-Jan-21
15	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Jan-21	25-Jan-21
16	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Feb-21	25-Feb-21
17	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Feb-21	25-Feb-21
18	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Feb-21	25-Feb-21
19	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Mar-21	25-Mar-21
20	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Mar-21	25-Mar-21
21	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Mar-21	25-Mar-21
22	INE244L08042	28-Mar-18	28-Mar-28	1,000,000,000	29-Mar-21	26-Mar-21
23	INE244L08042	02-May-19	28-Mar-28	50,000,000	29-Mar-21	26-Mar-21
			<b>Total</b>	<b>4,541,280,000</b>		



**Detail of Repayment of Principal of Non Convertible Debentures from 1st October 2020 to 31st March 2021- Annexure -1 (b)**

S.No.	ISIN No.	Date of Issue	Maturity Date	Principal Amount	Due Date	Payment Date of Principal
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N.A.

**Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2021 to 30th September 2021- Annexure -1 (C)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date
1	INE244L07044	29-Jun-18	29-Jun-21	1,650,000,000	29-Jun-21
2	INE244L07077	25-Sep-18	25-Sep-21	700,000	25-Sep-21
3	INE244L07085	25-Sep-18	25-Sep-21	190,726,000	25-Sep-21
4	INE244L07093	25-Sep-18	25-Sep-21	9,010,868,000	25-Sep-21
5	INE244L07101	25-Sep-18	25-Sep-21	9,473,199,000	25-Sep-21
			<b>Total</b>	<b>20,325,493,000</b>	

**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2021 to 30th September 2021- Annexure -1 (d)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE244L08059	02-May-18	02-May-28	1,000,000,000	3-May-21
2	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Apr-21
3	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Apr-21
4	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Apr-21
5	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-May-21
6	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-May-21
7	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-May-21
8	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Jun-21
9	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Jun-21
10	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Jun-21
11	INE244L07044	29-Jun-18	29-Jun-21	1,650,000,000	29-Jun-21
12	INE244L07028	08-Jul-16	07-Jul-23	400,000,000	8-Jul-21
13	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Jul-21



**Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2021 to 30th September 2021- Annexure -1 (d) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
14	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Jul-21
15	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Jul-21
16	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Aug-21
17	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Aug-21
18	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Aug-21
19	INE244L07127	25-Sep-18	25-Sep-23	207,305,000	25-Sep-21
20	INE244L07150	25-Sep-18	25-Sep-28	600,000	25-Sep-21
21	INE244L07168	25-Sep-18	25-Sep-28	123,975,000	25-Sep-21
22	INE244L07077	25-Sep-18	25-Sep-21	700,000	25-Sep-21
23	INE244L07085	25-Sep-18	25-Sep-21	190,726,000	25-Sep-21
24	INE244L07093	25-Sep-18	25-Sep-21	9,010,868,000	25-Sep-21
25	INE244L07101	25-Sep-18	25-Sep-21	9,473,199,000	25-Sep-21
26	INE244L07135	25-Sep-18	25-Sep-23	9,100,000	25-Sep-21
27	INE244L07143	25-Sep-18	25-Sep-23	752,189,000	25-Sep-21
28	INE244L07176	25-Sep-18	25-Sep-28	3,520,000	25-Sep-21
29	INE244L07184	25-Sep-18	25-Sep-28	139,567,000	25-Sep-21
			<b>Total</b>	<b>24,621,149,000</b>	



May 19, 2021

**National Stock Exchange of India Limited**  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**BSE Limited**  
1<sup>st</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai-400001

**Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016**

Dear Sir,

**DECLARATION**

I, Ashish Kumar Jain, Chief Financial Officer of Indiabulls Commercial Credit Limited having its Registered Office at M-62 & 63, First Floor, Connaught Place, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Ajay Sardana Associates (Regn. No. 016827N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021.

This Declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For **Indiabulls Commercial Credit Limited**

**Ashish Kumar Jain**  
Chief Financial Officer